

Watertown

P. O. Box 199, 149 Main Street
Watertown, MA 02471-0199
Phone 617-972-6456,
888-972-6456 (toll free)
Fax 617-923-3531

Board Members

Thomas V. Thibaut, Jr. (Chairperson),
Domenic D. Arone, Kathleen Kiely-Becchetti,
John T. Loughran, Thomas J. Tracy

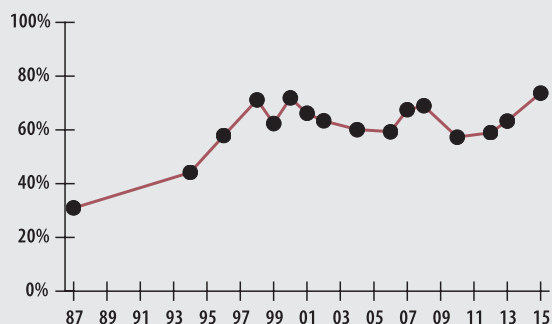
Board Administrator

Barbara A. Sheehan

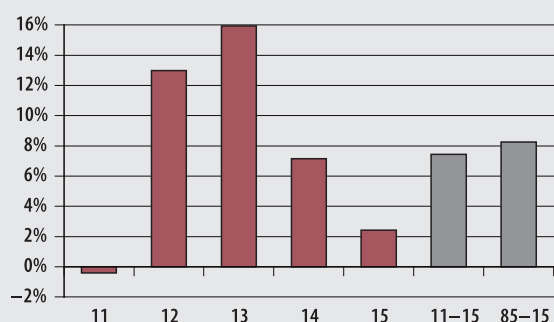
Board Meeting

Varies

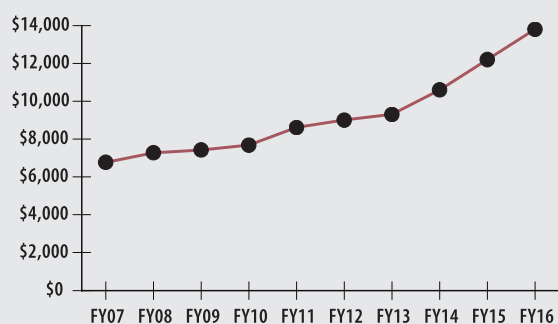
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

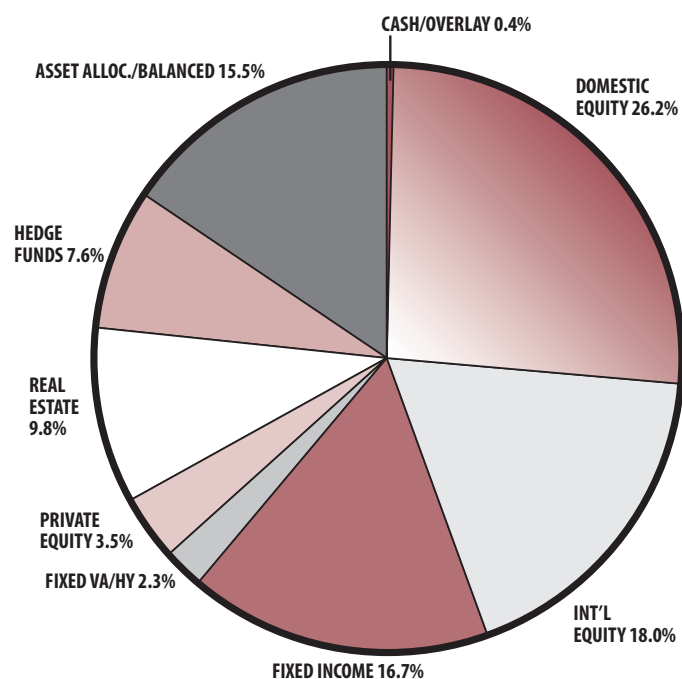
31 years 2015	30 years 2014	29 years 2013
8.26%	8.46%	8.51%
10 years 2015	10 years 2014	10 years 2013
5.77%	6.11%	6.62%
5 years 2015	5 years 2014	5 years 2013
7.45%	9.72%	11.67%

ACTUARIAL

▶ Funded Ratio	73.7%
▶ Date of Last Valuation	01/15
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2019
▶ Unfunded Liability	\$47.0 M
▶ Total Pension Appropriation (Fiscal 2016)	\$13.8 M

	ACTIVE	RETIRED
▶ Number of Members	533	413
▶ Total Payroll/Benefit	\$30.3 M	\$11.5 M
▶ Average Salary/Benefit	\$56,900	\$27,800
▶ Average Age	NA	76
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	38
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	2.42%
▶ 2015 Market Value	\$140.3 M
▶ 2011-2015 (Annualized)	7.45%
▶ 1985-2015 (Annualized)	8.26%